**Annexes A, B, D
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MICROENTERPRISE LENDING PROGRAM
WEST BANK AND GAZA

FOURTH QUARTER AND ANNUAL PROGRESS
AND PERFORMANCE MONITORING REPORT FOR 1999

Contract No. 294-C-00-97-00099-00

Submitted to:
USAID West Bank/Gaza

Submitted by:
Chemonics International Inc.

January 2000

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ACRONYMS

ABA	Alexandria Business Association
DRA	Deputy resident advisor
FAO	Finance and accounting officer
FLO	Field loan officer
LTS	Loan-tracking system
MIS	Management information system
NGO	Non-governmental organization
PB	Participating bank
PMA	Palestinian Monetary Authority
RA	Resident advisor
SLO	Supervisory loan officer

EXECUTIVE SUMMARY

The fourth quarter and the year just ended were periods of remarkable growth and accomplishment for the West Bank and Gaza Microenterprise Lending Program. At December 31st, only nineteen months after the commencement of initial lending operations, Chemonics has brought the project's two banks to the point where, on an annualized basis, they are lending their own funds to the region's microenterprises at a present rate of almost ten million dollars per year. Their portfolios continue to exhibit quality which ranges from normal to excellent, and they have begun to take ownership of the program by starting to directly hire the FLOs we have trained.

Bank of Jordan operated at a $14,932 deficit in December before USAID payments and a surplus of $22,988 after those payments. Arab Bank produced a $16,479 deficit before USAID payments and a $43,901 surplus afterwards.

This is the first full quarter of lending with the inclusion of the five recently trained offices and three of them are already producing impressive results well beyond those of our original offices when the program first began. Of the initial branches, which have now been lending for a period of nineteen months, Bank of Jordan's Nablus office has progressed to a point which is nearing commercial sustainability.

Bank of Jordan in Jenin became the first program participant bank to directly pay the salaries of any FLOs, and has now decided commencing January 1st to directly employ a total of 11 FLOs in 4 branches, indicating its satisfaction with operating progress to date, the quality of personnel hired by the program, and their training. Arab Bank has agreed to reimburse the project for the costs of six FLOs, but not yet as direct employees. These decisions are substantial indicators that the managements of both banks are strongly considering making permanent commitments to the future of this type of lending in the region.

Another successful exposure trip to view a highly regarded microlending operation in Chile was conducted during the quarter, this time for key management personnel of Bank of Jordan.

Future efforts during the remaining months of this contract will focus upon further increasing loan volumes while continuing to emphasize quality, improving supervision, procedural documentation and reporting, and closely monitoring and assisting the new lending offices as they continue to build portfolios which will be a new source of bank profits for the future.

Included herein are Income Statements and Performance Reports (Annex A), Loan Growth Statistics (Annex B), Gender Disaggregation Statistics (Annex C) and Chemonics' Report of 1999 Expenditures (Annex D), all as of December 31, 1999.

QUARTERLY/ANNUAL REPORT: December 31, 1999

A. Introduction

A1. Background

The USAID Microenterprise Lending Program, implemented by Chemonics International under a cost-plus-fixed-fee completion contract, is designed to provide a sustainable source of formal credit to microentrepreneurs by assisting two commercial banks, Arab Bank and Bank of Jordan, acquire and apply "best practice" microlending techniques. The program provides technical assistance and training as well as assistance in MIS development and installation. Chemonics works with the participating banks to introduce and incorporate new lending techniques and modify procedures, in keeping with the best practices in microfinance, namely:

- Information-based lending emphasizing close and continuing personal contact with borrowers and meeting their needs with loans, savings accounts and other services.
- Incentives to the borrower and lending staff for on-time repayment.
- Simple documentation, loan approval and processing procedures to make borrowing easier and to reduce costs.
- Setting interest rates high enough to make the program both profitable and sustainable.

A2. Objectives

The objectives of the program are as follows:

- To leverage USAID financial inputs with substantial capital from the participating banks to reach large numbers of microenterprises without significant infusions of donor loan capital.
- To enhance the potential for rapid scale-up in the number of microloans and cumulative value of these loans in order to assist participating banks in achieving early program profitability.
- To achieve a sustainable system of microfinance delivered through the commercial banking sector.
- To provide access to a wider range of banking services and develop a long-term relationship between the banks and microentrepreneurs.

A3. Expected Results

The expected results are as follows:

- Bank of Jordan and Arab Bank each will have made at least 1,000 new microenterprise loans with a total portfolio of at least $2.5 million after 18 months.

- Both will be capable of managing the loan portfolio identified above.

- At least one of the banks will have decided to make microenterprise loans a continuing service at the conclusion of the contract.

- The microenterprise lending programs of both banks will be self-sustaining at the conclusion of the contract; that is, they will operate at a financial breakeven point or higher.

Chemonics has made major progress towards these results by providing ongoing resident technical assistance, coordinating additional short-term assistance and training, recruiting and employing field loan officers (FLOs) in participating banks, installing and upgrading management information systems, and providing research and evaluation services as required.

B. Performance for the Period

This report describes performance for the quarterly and annual periods ending December 31, 1999 and should be read in conjunction with reports submitted for prior periods.

B1. Institutional Contractor Office Activity

During the busy fourth quarter, the resident advisory staff continued its emphasis on working with SLOs in the nine widely scattered offices (from Jenin and Tulkarm in the northern portions of the West Bank to Khan Yunis in Southern Gaza) to further develop and refine their technical and supervisory skills. Our ability to continue this level of performance without additional staff resources has been complicated by the losses of the project's Deputy Resident Advisor due to the commencement late in the quarter of a maternity leave, followed just after year-end by our administrative assistant also commencing a leave for the same reason. On an interim basis we are obtaining short-term office and technical assistance from Massar Associates to help fill these gaps.

B2. Field Loan Officers and Supervisory Loan Officers

B2a. Employment and Recruitment of FLOs

Thirty-nine FLO positions are currently authorized with the project. Late in the quarter, a decision was made by Bank of Jordan to directly employ, as of January 1, 2000, an additional eight of our FLO staff beyond the initial three hired earlier in Jenin. Informal indications are that most if not all of the remaining FLOs will eventually be hired, which speaks well for the quality of the training and experience provided by this project to our carefully selected staff. Effective as of the same date, Arab Bank will begin to reimburse the project for the costs of up to six FLOs, subject to a dollar limitation, but has not yet come to the point of authorizing their direct hiring.

At year end, we continued to experience delays in obtaining Arab Bank's concurrence in the selection and hiring of a fifth FLO for their Gaza offices, resulting in continued smaller than necessary new loan volumes emanating from these potentially very productive offices within this densely populated, low-income region.

B2b. FLO Incentive System

The FLO incentive system has continued to effectively serve its purpose, requiring only minor modifications to encompass the growing size and complexity of individual FLO loan portfolios. With the direct hiring of more than half of their FLO staff, Bank of Jordan has now elected to incorporate additional adjustments of its own to insure a more equitable overall compensation relationship between SLOs and top-performing FLOs.

B2c. Supervising Loan Officer Incentive System

Chemonics strongly believes that the institution of such a system is fundamental to both the short and long-term attainment of the objectives of this project. It has been discussed with the banks on many occasions and, to date, only Bank of Jordan has begun to deal with the problem by rewarding their experienced SLOs with an initial bonus payment. Chemonics continues to urge that the institution of a formal, results-based incentive program is essential to properly motivate and focus bank SLOs who, with increasing frequency, can actually earn less than their better performing FLOs.

C. Technical Assistance

C1. Fourth Quarter Consultancies

There was no activity in this contract component during the fourth quarter period. During the previous three quarters the following consultants were utilized:

- Everett Post served as interim Resident Advisor, finalized the 1999 business plan and performance reporting module and implemented earlier recommendations of the Daly report.
- Nabil ElShami of the Alexandria Business Association taught the history and principles of microlending to two groups of new FLOs as part of the mid-year project expansion.
- John Waite and Connie Max of Shorebank taught the principles of cash-flow based micro-lending as part of the same six-week training course.
- Jorge Daly from Chemonics assisted the banks with implementation of lessons learned during a management exposure trip to Chile and examined the progress being made towards commercial sustainability.

C2. Microenterprise Lending Unit Operating Manual

After proposing other alternatives to USAID during a previous quarter, Chemonics arrived at an arrangement with Bank of Jordan whereby the bank's management and staff personnel would prepare a comprehensive operations manual meeting or exceeding detailed minimum standards which we have provided to them. At quarter-end, Arab Bank had also agreed in principle to a similar proposal, the details of which were still being finalized.

C3. Microenterprise Forum

At the beginning of October, our earlier offer to participate in the formation of a nascent Microfinance Forum in Gaza was formally declined on the basis of Chemonics being a "for-profit" organization and also because we are not perceived by the other participants as a "direct implementer". We had on different occasions over the last two quarters made formal presentations to members of the group, as well as having numerous informal contacts, to no avail.

Networking continues underway within the West Bank with current microfinance participants and providers so as to be able to stimulate their interest in establishing a mechanism for the sharing of information and experience.

C4. Program Development and Assistance

One of the key objectives of the program has been to convince the participating banks of the commercial viability of microlending and cause them to incorporate it into their standard product offerings. Effective on the first of January, Bank of Jordan has decided to directly employ 11 of the 21 FLOs whom we have trained for them. In like manner, Arab Bank has agreed to reimburse Chemonics for the costs of 6 FLOs, although not yet as direct employees. These actions suggest the realization by both banks of the ultimate potential of this type of lending.

C4a. Bank of Jordan

In Ramallah, Aziz Shaker and Susan Khoury continue to provide highly supportive regional management oversight and direction to the bank’s efforts. Other key personnel remain unchanged, and all of the branch managers and SLOs continue to be effective and enthusiastic proponents of the program.

The bank's new Jenin and Gaza offices are producing impressive results at the end of their first full quarter of lending, producing loans at a rate far in excess of the bank's original branches at the start of the program.

C4b. Arab Bank

Joseph Nesnas continues to oversee management of the program from the bank's regional headquarters. Credit approval processing and repayment monitoring is the responsibility of Firas An-Najeb, with operational support from Nader Ackall. Within Gaza, Azzam A. Shawwa, the regional management coordinator responsible for all three of the bank's regional offices, has been hampered in performing his designated role during this quarter because of the need to act as an interim replacement for a terminally ill branch manager.

Our previous comments regarding the need to streamline the bank's generally cumbersome loan approval process continue to be applicable.

The quality, working availability and continuity of SLOs continues to be of concern. In the Al-Bireh office a fourth SLO change has just been made shortly after the end of the quarter. In this office are found the majority of the bank's delinquent loans, in which both SLO and FLO turnover appear to have been primary causative factors.

The new Al-Rimal and Khan Yunis offices are under-performing and generating only half the loan volumes anticipated, partly because of less than a full staff complement, but perhaps also due to excessive conservatism on the part of local management, coupled with insufficient emphasis on the part of Regional Management.

Overall institutional performance during this quarter is generally unchanged. Arab Bank needs to adopt a strong marketing mentality and rapidly implement a streamlined and aggressive, high-volume loan production approach in each of its participating branches, closely monitored by management at all levels.

D. Training

Another successful management exposure trip was planned and undertaken in October. Managers from Bank of Jordan met with a Chilean commercial bank implementing an innovative and profitable microfinance program in that country. Jorge Daly from Chemonics' home office once again accompanied the managers, both as a Spanish speaker and a professional familiar with the banking operations in Chile and in the West Bank. An earlier similar trip for Arab Bank managers proved to be highly informative and successful, and has resulted in major changes in the attitudes of key personnel toward this program.

To oversee operations, the resident advisory staff now must travel to nine locations, scattered from Tulkarm and Jenin in the north of the West Bank, to Khan Yunis in the south of Gaza, near the Egyptian border. The extensive training program conducted by Chemonics during the third quarter has produced impressive results within a relatively short period of time. Loan volumes have doubled and are expected to further increase.

E. Management Information Systems

E1. Y2K Preparations

Potential Y2K issues were dealt with in a number of ways in both banks. In addition to normal system and data integrity testing conducted by their internal MIS departments, a variety of approaches were implemented to protect data against unexpected program and/or hardware failures. In the case of Arab Bank, no less than three completely redundant methods were utilized, making any involvement by Chemonics unnecessary. At Bank of Jordan, we felt that solely because the EQI loan tracking system was PC-based, there was a greater possibility of difficulty, notwithstanding the fact that it was certified by the supplier as being Y2K compliant. To alleviate this concern, in addition to the bank's own internal procedures, Chemonics independently conducted a year-end backup of the portfolio data files in every branch. As of this writing, no Y2K-related problems of any kind have been experienced.

E2. Bank of Jordan

EQI installed its loan tracking system in each of the new Bank of Jordan branches and provided training in its use to key personnel. At the same time the company also upgraded the installations in existing bank branches with the latest version of their efficiently functioning software.

E3. Arab Bank

At inception of the project, Arab Bank made a decision to modify its existing internal information reporting system to support this program, rather than adopting the same stand-alone commercial microfinance software which we provided to Bank of Jordan. As a result, the bank experienced periodic problems in identifying various errors which were addressed on a case-by-case basis and which are now reported to be corrected. Essentially all agreed-upon modifications necessary to provide an effective system tailored to microlending and functionally compatible with the bank's internal loan accounting system have been accomplished.

F. Portfolio Growth and Loan Quality

F1. Number and Value of Loans

From the commencement of lending in June 1998 through December 1999, Arab Bank has disbursed 1,263 loans totaling $3,343,706 while Bank of Jordan disbursed 2,129 loans totaling $4,878,568 for a combined cumulative total of $8,222,274. During the fourth quarter of 1999, the two banks made 1,057 loans with a value of $2,468,710 and, at December 31st, their combined outstanding loan balances totaled $3,182,412. Annualizing the fourth quarter's volume equates to a present lending rate of $9,874,840 yearly, a remarkable achievement in the relatively brief period of this contract.

The growth of loans by branch and month is illustrated in Annex B. Quarterly activity was as follows, with lending operations in the new branches commencing just prior to the beginning of the period (in the case of Khan Yunis, initial loans were booked in October):

Exhibit 1. Portfolio Performance by FLO

October – December, 1999	**Comparative Loan Data: Arab Bank**				
	Al-Bireh	*Bethlehem*	*Gaza: Al-Rimal*	*Gaza: Khan Yunis*	*Tulkarm*
Avg. number of FLOs	5.0	4.0	2.0	2.0	4.0
Number new loans per FLO	29	27.5	20	13.5	25.3
Amount new loans per FLO (U.S. dollars)	74,973	94,476	30,600	23,366	57,815
Avg. new loan amount (U.S. dollars)	2,603	3,405	1,569	1,731	2,267
Interest income per FLO (U.S. dollars)	6,345	8,539	1,077	390	2,022

October – December, 1999	Comparative Loan Data: Bank of Jordan			
	Gaza	*Hebron*	*Jenin*	*Nablus*
Avg. number of FLOs	6.0	6.0	3.0	6.0
Number new loans per FLO	27.3	27.3	27.3	37.3
Amount new loans per FLO (U.S. dollars)	49,297	55,961	61,554	93,424
Avg. new loan amount (U.S. dollars)	1,793	2,035	2,280	2,491
Interest income per FLO (U.S. dollars)	2,280	7,187	3,162	11,017

F2. Delinquencies and Defaults

At December 31st, the reported combined repayment rate for both banks was 97.3%, once again unevenly distributed between them as reflected in the chart below. A total of forty-one loans at both banks, with balances aggregating $69,896, or 2.2 percent of the combined portfolios by volume, fell within the "Portfolio at Risk" category, utilizing an extremely conservative one or more days past-due criterion for inclusion. (There is debate within the Microfinance community over whether "at-risk" loans should more appropriately be considered to only include those which are past-due for one complete payment cycle, i.e.: 31 days or more. Using the 31 day criterion, total "at-risk" percentages drop to 0.8% and 0.6% by number and amount, respectively).

While Arab Bank's Bethlehem office reported no delinquencies at all, the poorer overall results at that institution were attributable largely to a combination of FLO and supervisory turnover at one branch office in Al-Bireh, coupled with some initial slowness in Gaza which will bear watching.

Bank of Jordan's performance continues to be well above the norm for this type of lending, with no initial delinquencies reported in either of their new offices and very low rates elsewhere.

EXHIBIT 2. Portfolio Quality

		Portfolio at Risk*			
	Repayment rate %	Number of loans	% of total loans by number	Loans by amount outstanding	% of total portfolio by amount
Arab Bank	96.0	32	4.3	$51,108	3.7
Bank of Jordan	98.0	9	0.7	$18,788	1.0
Totals	97.3	41	2.1	$69,896	2.2

* Portfolio at Risk was reported prior to September to include only loan balances with payments more than 30 days past due. The numbers in this table are presented in a more conservative manner and include *all* loans with *any* payments past due.

G. Financial Performance

During the month of December, Arab Bank operated at a deficit of $16,479 before USAID, and after USAID payments posted a $43,901 surplus. Bank of Jordan generated a $14,932 operating deficit, which became a $22,988 surplus after USAID payments.

Cumulative results from inception of the project were less than expected. Arab Bank's adjusted interest income was lower than that projected by 28.2%, offset by lower (4.1%) branch costs but higher (34.1%) regional management expense. Before any USAID reimbursements, the result was 56.2% less than that planned. Bank of Jordan's interest income was 28.7% less than budgeted, but this was offset by a decrease in branch expenses of more than 22.6%, coupled with a slight increase in regional management costs of 2.3%, and resulted in a cumulative performance before USAID payments 4.5% better than planned. Numerous factors contributed to causing these variances, including the timing of the unexpected Arab Bank expansion and resulting delays in being able to commence the expansion-related training programs for both banks. The unexpected inclusion by Arab Bank of its Khan Yunis branch also distorted results. Exhibit 3 illustrates this and summarizes variances.

Progress towards sustainability (the extent to which total revenue covers total costs) continues, but is distorted by the inclusion in this report of the initial start-up costs and lower lending volumes of the five new branches. On the basis outlined in the 3rd quarter report, Arab Bank as a whole is currently operating at 57.5% of a sustainable level, and Bank of Jordan is now at 70.7%. Looking just at the best performing older branches, Arab Bank's Bethlehem office is at 73.6% and Bank of Jordan's Nablus office is making excellent progress at 85.8%.

It bears repeating that actual profitability to the banks is understated to the extent that many allocated expenses, including the depreciation and amortization of certain items, have not actually increased because of the presence of the program. Allocated items of this type simply represent a spreading of the total bank-wide expense base and ignore the incremental increase in revenues and profits to the entire bank. It should also be noted that these results give effect only to directly associated lending revenues and costs. No attempt has been made to approach the complex task of attempting to quantify the additional income received by the banks from the sale of ancillary services to their rapidly increasing populations of microfinance borrowers. Indeed, from a checking or savings deposit average balance perspective, clients partially fund their own loans, eliminating a portion of the associated "cost of funds" and increasing the effective returns on the amounts the banks actually lend. Additionally, normal service fees charged for these products and services further enhance overall bank profitability.

Exhibit 3. Cumulative Financial Performance (U.S. Dollars)

Arab Bank	**June 98 – Dec 99 Plan***	**June 98 – Dec 99 Actual ****	**Variance**
Interest income	300,003	230,458	(69,545)
Expenses			
Cost of funds	44,362	34,586	9,776
Loan-loss provision	17,701	24,924	(7,223)
Branch costs	312,718	299,836	12,882
Regional management costs	54,525	73,126	(18,601)
Total expenses	429,306	432,472	(3,166)
Profit/loss before USAID	(129,303)	(202,013)	(72,710)
USAID payments	340,387	272,166	(68,221)
Profit/loss after USAID	211,084	70,152	(140,932)

* February 1999 revision; does not include 'Plan' figures for Arab Bank's expansion

** Incorporates recalculated revenues for the period prior to September, 1999

Bank of Jordan	**June 98 – Dec 99 Plan***	**June 98 – Dec 99 Actual**	**Variance**
Interest income	542,593	397,734	(144,859)
Expenses			
Cost of funds	75,161	67,253	7,908
Loan-loss provision	25,276	22,924	2,352
Branch costs	555,265	429,704	125,561
Regional management costs	183,441	187,703	(4,262)
Total expenses	839,143	707,585	131,558
Profit/loss before USAID	(296,550)	(309,850)	(13,300)
USAID payments	588,220	510,183	(78,037)
Profit/loss after USAID	291,671	200,332	(91,339)

* February 1999 revision

H. Research and Evaluation

There was no activity in this contract component during the fourth quarter period.

I. Recommendations for Participating Banks

The following are recommendations previously made and their status. Technical assistance and training, as appropriate, will continue to be provided to implement needed improvements:

Establishment of a microlending subsidiary

Recommended: Establish an independent microlending profit center which can take the form of a subsidiary, perhaps modeled after Chile's BEME.

Status: Both banks feel that such a change is presently premature, and that additional experience is necessary in order to win the support of their executive management for an organizational change of this magnitude.

Service

Recommended: Improve the service to clients, particularly the time required to review, approve and disburse loans; decentralize credit decision-making.

Status: Credit decisions continue to be centralized and made too far away from borrowers. Arab Bank's institutionalized process has resulted in widely varying approval times, and is dependent upon the availability of at least five designated personnel in multiple locations, each with other responsibilities. Bank of Jordan is generally able to provide the branches with prompt approvals from its regional management office within one or two working days of receipt. Both banks need to give serious consideration to delegating loan approval authority into the branches and ultimately down to the SLO working level. It is an inefficient use of valuable personnel resources to have loan approvals of this size and volume made at the vice-presidential level.

Incentives

Recommendation: Expand the incentive system to include SLOs.

Status: Neither bank is presently prepared to incorporate their SLOs into a formal incentive program, partially because this would conflict with existing compensation policies for other employees, but the matter remains under consideration. Now that Bank of Jordan has made the decision to directly employ over half of their FLO staff and pay both salaries and incentives, it will establish an internal precedent which should provide a positive influence in the future. The bank has already taken the initial step of paying their SLOs a bonus.

Recommendation: Promote the best FLOs to fill the position of SLOs.

Status: The first steps have been taken with the direct hiring by Bank of Jordan of more than half of their FLO staff. With additional training and experience, there should be a number of excellent candidates for promotion to this level of responsibility.

Collateral and guarantees

Recommendation: Follow guarantor requirements incorporated in operating manuals and agreed to by the banks before the commencement of lending. Under these requirements, one guarantor was to be required for all loans and was to be known by and acceptable to the bank but not required to open an account at the bank. Bank managers need additional technical assistance, plus exposure to microfinance programs that do not depend to such an extent on guarantees.

Status: These requirements are being loosened. Both banks' key managers have now benefited from seeing a highly successful program operating in Chile, and now have a much better understanding of a less rigid approach and its minimal impact upon overall portfolio quality. As a result, we are now beginning to see a significant easing of previously over-restrictive underwriting standards. As the newer branches in the program gain operating experience, we expect to see similar trends.

SLO dedication to activity

Recommendation: SLOs at the branches of Bank of Jordan and Arab Bank should be 100 percent dedicated to microenterprise program activity.

Status: Bank of Jordan's SLOs continue to perform in an excellent manner and the results being achieved by the FLOs under their daily supervision generally reflect both their efforts and management's priorities. Arab Bank's SLOs approach their responsibilities in a somewhat more casual manner, with other routine office activities, programs and responsibilities frequently taking priority. Continuity of SLOs has also been an ongoing problem at the Al-Bireh branch, and that problem, which has resulted in a [distinctly] lower quality loan portfolio, has yet to stabilize.

Administrative support

Recommendation: All branches involved provide administrative support to this activity.

Status: The branches still have not provided dedicated administrative support for data entry and retrieval, but new computers supplied by the program allow FLOs to access information and the loan tracking system by themselves, easing the administrative burden. Bank of Jordan has already added a dedicated administrative person at the regional office to support the program and its personnel. As the FLOs assume employee status, extra branch resources should become available to them in accordance with their needs.

Space

Recommendation: Bank of Jordan's Hebron branch and Arab Bank's Al-Rimal office should provide better workspace for their FLOs.

Status: Bank of Jordan continues to weigh the rental of an external location to house our FLOs in Hebron as opposed to waiting for construction of a new branch. Arab Bank's regional management staff is still attempting to identify adequate working space for its microlending staff in its Gaza branches.

MIS

Recommendation: Arab Bank must dedicate the resources required to complete MIS reporting requirements.

Status: Arab Bank has now completed the agreed-upon system modification process although isolated reporting errors sporadically continue. Remaining difficulties now appear to be minor in nature and few in number and their prompt resolution appears to fall within the realm of effective inter-departmental coordination within the bank between the lending group and the supporting MIS staff.

ANNEX C

Gender Disaggregation Statistics (Cumulative at 12/31/99)

	Male	Female	Total
Arab Bank			
Number of borrowers	1,211	48	1,259
Total loans ($)	3,214,756	128,950	3,343,706
% by number	96.19	3.81	
% by amount	96.14	3.86	
Bank of Jordan			
Number of borrowers	2,021	108	2,129
Total loans ($)	4,655,087	223,481	4,878,568
% by number	94.93	5.07	
% by amount	95.42	4.58	
Total number of borrowers	3,232	156	3,388
Total loans ($)	7,869,843	352,431	8,222,274
Total % by number	95.40	4.60	
Total % by amount	95.71	4.29	

Note: Arab Bank totals differ by four borrowers (or 0.3%) from numbers reported elsewhere.